

§4905. Bonds; use of proceeds

1. Issuance authorized. An authority may authorize the issuance of its revenue bonds as provided in section 4871 for any of its authorized purposes including the purchase of mortgage loans or evidences of mortgage loans, for residential housing or a housing project in the State in accordance with section 4901. These loans may include, but are not limited to, loans which are insured, guaranteed or assisted by the Federal Government or for which there is a commitment by the Federal Government to insure, guaranty or assist the loan.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

2. Restrictions on use. The loan must be for persons and families:

A. Deemed by the authority to require the assistance made available by this chapter because of low personal or family income, taking into consideration:

- (1) The amount of the total income of the persons and families available for housing needs;
- (2) The size of the family;
- (3) The eligibility of the persons and families for federal housing assistance of any type predicated upon a low-income basis; and
- (4) The ability of the persons and families to compete successfully in the normal housing market and to pay the amounts at which private enterprise is providing decent, safe and sanitary housing; and [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. Deemed by the authority therefor to be eligible to occupy residential housing constructed and financed, wholly or in part, with insured construction loans or insured mortgages, or with other public or private assistance. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

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3. Occupancy by persons of low income required. An authority may not purchase a mortgage loan or evidence of a loan unless at least a reasonable number of the families or individuals who occupy or will occupy the mortgaged premises are persons of low income. The authority shall ensure that the mortgaged premises is continued in use for the originally planned purpose as long as that use is economically and socially reasonable.

[PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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